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October 5, 2011

In re Lehman Bros. Holdings Inc. et al., No. 08-13555  
(Bankr. S.D.N.Y.)

Dear Judge Peck:

We represent Credit Suisse AG, Cayman Branch and related entities (collectively, "CS") in the above-captioned chapter 11 case. We write regarding a discovery dispute between Lehman Brothers Holdings Inc., Lehman Brothers Special Financing Inc., and other LBHI chapter 11 debtor-subsidiaries (collectively, the "Debtors") and Nomura International plc, Nomura Securities Co., Ltd., and Nomura Global Financial Products, Inc. (collectively, "Nomura"). At issue in the dispute is whether Nomura may gain discovery of information held by Debtors that is relevant to how certain derivative counterparties closed-out and valued their positions with the Debtors.

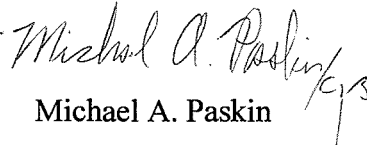
As CS has filed substantial derivatives claims against the Debtors, has not reached a consensual resolution of those claims with the Debtors and expects the Debtors to object to those claims, its rights to discovery in likely future claims litigation may be adversely affected by any ruling in the pending discovery dispute. CS shares Nomura's position that the Debtors may not withhold from discovery the relevant transactional data from Debtors' derivatives counterparties. That transactional data, which is in the possession of the Debtors solely as a result of this Court's order that was specifically designed to facilitate the resolution of derivatives claims in this case,<sup>1</sup> is clearly relevant to determining commercially reasonable close-out processes and valuations.

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<sup>1</sup> Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form [D.I. 4271].

Accordingly, CS supports the relief requested by Nomura in its letter and its draft memorandum of law in support of its proposed motion to compel [D.I. 20306] and in the Further Letter Regarding Discovery Dispute filed with the Court on behalf of JPMorgan Chase Bank N.A. on October 4, 2011 [D.I. 20580], and asks the Court to grant the relief sought by Nomura regarding discovery of the derivative counterparties' close-outs and valuations.

Respectfully,

  
Michael A. Paskin

The Honorable James M. Peck  
United States Bankruptcy Judge  
United States Bankruptcy Court  
One Bowling Green  
New York, New York 10004

BY HAND